

RECORDATION NO. 24686-J FILED

NOV 12 2003 10:35 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

November 12, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale, dated as of November 12, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents being filed concurrently with the Board under Recordation Number _____.

The name and address of the party to the enclosed document are:

Seller: Trinity Rail Leasing III L.P.
2525 Stemmons Freeway
Dallas, Texas 75207

[Buyer: TRLIII 2003-1C Railcar Statutory Trust]

A description of the railroad equipment covered by the enclosed document is:

535 railcars bearing reporting marks and road numbers on the schedule attached to the document

Mr. Vernon A. Williams
November 12, 2003
Page Two

A short summary of the document to appear in the index is:

Bill of Sale

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

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TRLIII 2003-1C

SURFACE TRANSPORTATION BOARD BILL OF SALE

TRINITY RAIL LEASING III L.P., a Texas limited partnership (the "Seller"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration paid by TRLIII 2003-1C Railcar Statutory Trust, a Connecticut statutory trust (the "Owner Trust"), by U.S. Bank Trust National Association, a national banking association, as Owner Trustee (the "Owner Trustee") under the Trust Agreement (TRLIII 2003-1C), dated as of November __, 2003, by and between Owner Trustee (in its individual capacity) and TILC Equity OP III-C L.P., a Texas limited partnership (the "Owner Participant"), at or before the execution and delivery of these presents, and receipt of which is hereby acknowledged, does hereby (i) grant, bargain, sell, transfer, assign and set over unto the Owner Trust and its successors and assigns all right, title and interest of the Seller, in and to the items of railroad cars set forth on Schedule I hereto and any and all substitutions and replacements thereof, together with (A) any and all accessions, additions, improvements, appurtenances, accessories, parts and other equipment or property incorporated on, installed on or attached thereto, (B) all licenses, manufacturer's warranties and other warranties, Supporting Obligations, Payment Intangibles, Chattel Paper, General Intangibles and all other rights and obligations related to the Equipment (or any substitutions or replacements thereof) (capitalized terms used in this clause (B) shall have the meaning as set forth in the Collateral Agency Agreement), (C) all Railroad Mileage Credits related thereto which have been delivered by the Seller pursuant to the Participation Agreement (TRLIII 2003-1C), dated as of November __, 2003 (the "Participation Agreement"), by and among the Seller, Trinity Rail Leasing Trust II, a Delaware statutory trust, Trinity Industries Leasing Company, a Delaware corporation, Trinity Industries, Inc., a Delaware corporation, the Owner Trust, the Owner Trustee, the Owner Participant, Wilmington Trust Company, a national banking association, not in its individual capacity except as expressly provided therein but solely as pass through trustee under the Pass Through Trust Agreement, and as trustee under the Indenture, and Ambac Assurance Corporation, as Policy Provider, and all payments in respect of such credits, (D) all tort claims and other claims of any kind or nature related to such Equipment and any payments in respect of such claims and (E) all other payments owing by any Person (including any railroads or similar entities) in respect of or attributable to such Equipment or the use, loss, damage, casualty, condemnation of such Equipment or the Marks (as defined in the Collateral Agency Agreement) associated therewith, in each case whether arising by contract, operation of law, course of dealing, industry practice or otherwise; and (ii) assign all of its right, title and interest in and to all warranties or representations made or given to the Seller with respect to the Equipment by the manufacturer thereof (collectively, the "Equipment").

To have and to hold all and singular the rights to the Equipment to the Owner Trust and its successors and assigns for its and their own use and behalf forever.

And the Seller hereby warrants to the Owner Trust and its successors and assigns that at the time of delivery of the Equipment, the Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Equipment, and the Equipment is free and clear of all Liens (other than Permitted Liens of the type described in clauses (ii), (iii), (iv) and (v) of the definition thereof), and the Seller covenants that it will defend forever such title to the Equipment against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related

or attributable to, acts, events or circumstances occurring prior to the delivery of the Equipment by the Seller hereunder. Notwithstanding the provisions above and its and the Owner Trust's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Owner Trust all right, title and interest of the Seller in the Equipment, as a precaution only, in the event of any challenge to this Bill of Sale as being in the nature of an absolute sale or assignment rather than a financing, the Seller hereby also grants the Owner Trust a security interest in the Equipment. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Participation Agreement provide that this Bill of Sale is other than a grant, bargain, sale, transfer, assignment and set over to the Owner Trust of all right, title and interest of the Seller in the Equipment. Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in Appendix A to the Equipment Lease Agreement (TRLIII 2003-1C), dated as of November __, 2003, between the Seller, as Lessee, and the Owner Trust, as Lessor.

This Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign their interests herein without the consent of the parties hereto.


The Seller will duly execute and deliver to the Owner Trust such further documents and assurances and take such further action as the Owner Trust may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and propose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Owner Trust hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed
on the ____ day of November, 2003.

TRINITY RAIL LEASING III L.P.

By: TILX GP III, LLC,
its General Partner

By: 
Name: Eric Marchetto
Title: Vice President

STATE OF IL)

COUNTY OF COOK)

SS:

On this 12th day of November, 2003, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he/she is vice President of TILX GP III, LLC, General Partner of Trinity Rail Leasing III L.P., that said instrument was signed on behalf of said limited partner by said limited liability company as general partner of Trinity Rail Leasing III L.P. by authority of its manager(s), and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership and limited liability company.

Michelle Kalluck
Notary Public

My Commission Expires:

8/27/05



Schedule I

Car Marks	Number of Units
TILX 290042-290049	8
TILX 290354-290357	4
TILX 290376-290379	4
TILX 290400-290404	4
TILX 190629	1
TILX 190645-190646	2
TILX 190606-190608, 190612	4
TILX 201104-201108	5
TIMX 201170-201175	6
TILX 400429-400432	4
ARJX 260992-260993, 260996	3
ARJX 210043-210044	2
TILX 290335-290337, 290339	4
TILX 110104-110106	3
TILX 290240-290241	2
TILX 20025	1
TILX 20047-20050	4
TILX 20074-20077	4
TILX 20106-20110	5
TILX 400631-400633	3
TILX 250447-250457	11
NKCR 1310-1319	10
TILX 190410	1
CP 523272-523284	13
TIMX 54008	1
TILX 320073-320075	3
TILX 150426-150429	4
TIMX 291064-291074	11
TILX 290304-290307, 290408-290412	9
TIMX 32034-32039	6
CEMX 11139-11146	8
CEMX 11261-11270	10
TILX 270035-270038	4
CAGX 980094-980109	16
TILX 400609-400610	2
TILX 180104-180105	2
TILX 200172-200173	2
EQUX 641085-641100	16
TILX 190457-190460	4
TILX 320130-320135	6
TILX 320170-320175	6
TILX 160195-160205	11
TILX 620570-620572, 620574, 620576-620578, 620580-620583, 620585-620589	16
ACTX 210033-210034	2
ACTX 210047-210048	2
IBPX 27028-27031	4

Schedule I

Car Marks	Number of Units
TILX 150456-150459	4
PGTX 400045	1
TILX 250206-250207	2
TILX 302151-302153	3
TILX 200236-200239	4
TILX 200208-200209	2
NS 471564-471574	11
TILX 290256-290257	2
TILX 290143-290158	16
OLNX 3416-3419	4
TILX 110086-110089	4
TILX 250650-250652	3
TILX 620361-620394	34
TILX 302278-302279	2
PLMX 135155	1
PLMX 135217-135221	5
PLMX 135230	1
PLMX 137056-137060	5
TILX 302254-302259	6
TILX 302296-302299	4
PGHX 300027-300030	4
PGHX 300057-300060	4
PGHX 300087-300090	4
PGTX 400031-400035	5
PGTX 400043	1
RCRX 1681-1691	11
TILX 320097-320100	4
TILX 261098	1
SDPX 97085-97100	16
SRIX 33615-33616	2
TILX 250348-250351	4
TILX 302051-302053	3
TILX 32257-32264	8
TILX 32347-32354	8
TILX 30062-30065	4
TILX 135496-135500	5
TILX 135040-135046	7
KLLX 11115-11135	21
TLKX 12115-12132, 12134-12135	20
TLKX 12144	1
UPFE 23042-23049	8
TILX 302114-302128	15
TILX 302196-302203	8
TILX 302220-302223	4
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	535

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

Apr. 12, 2003

Robert W. Alvord